

June 2024 Outlook & Update: More Chop Ahead, NASDAQ Best 8 Months Ending

Jeffrey A. Hirsch

CEO: Hirsch Holdings Inc. | Editor-in-Chief: *Stock Trader's Almanac*

Christopher Mistal

VP: Hirsch Holdings Inc. | Director of Research: *Stock Trader's Almanac*

Members Only Webinar

June 5, 2024

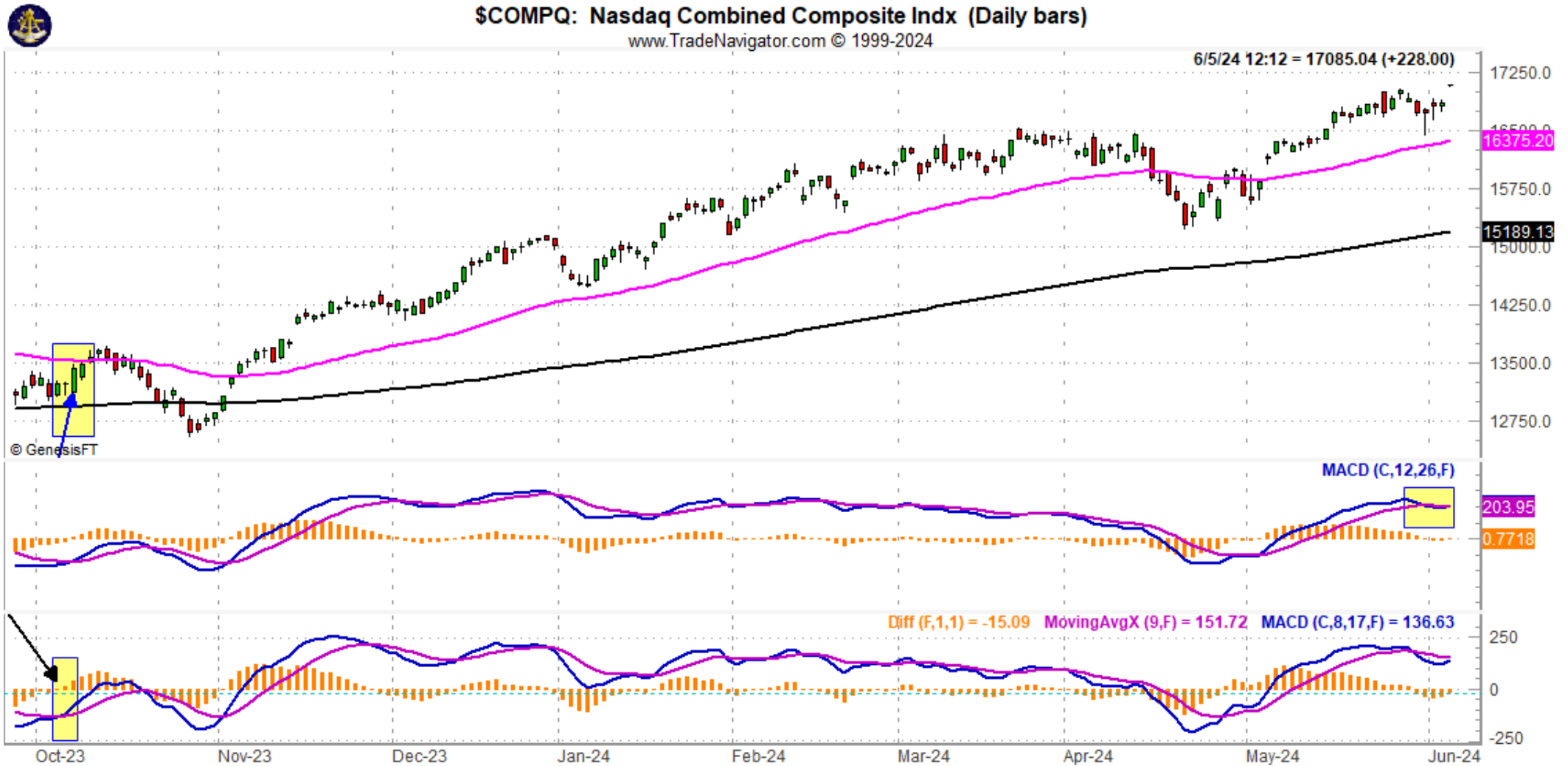
**STOCK
TRADER'S
ALMANAC**

Copyright © 1966-2024 by Jeffrey A. Hirsch and Hirsch Holdings Inc.
All rights reserved. www.stocktradersalmanac.com

Today's Takeaways

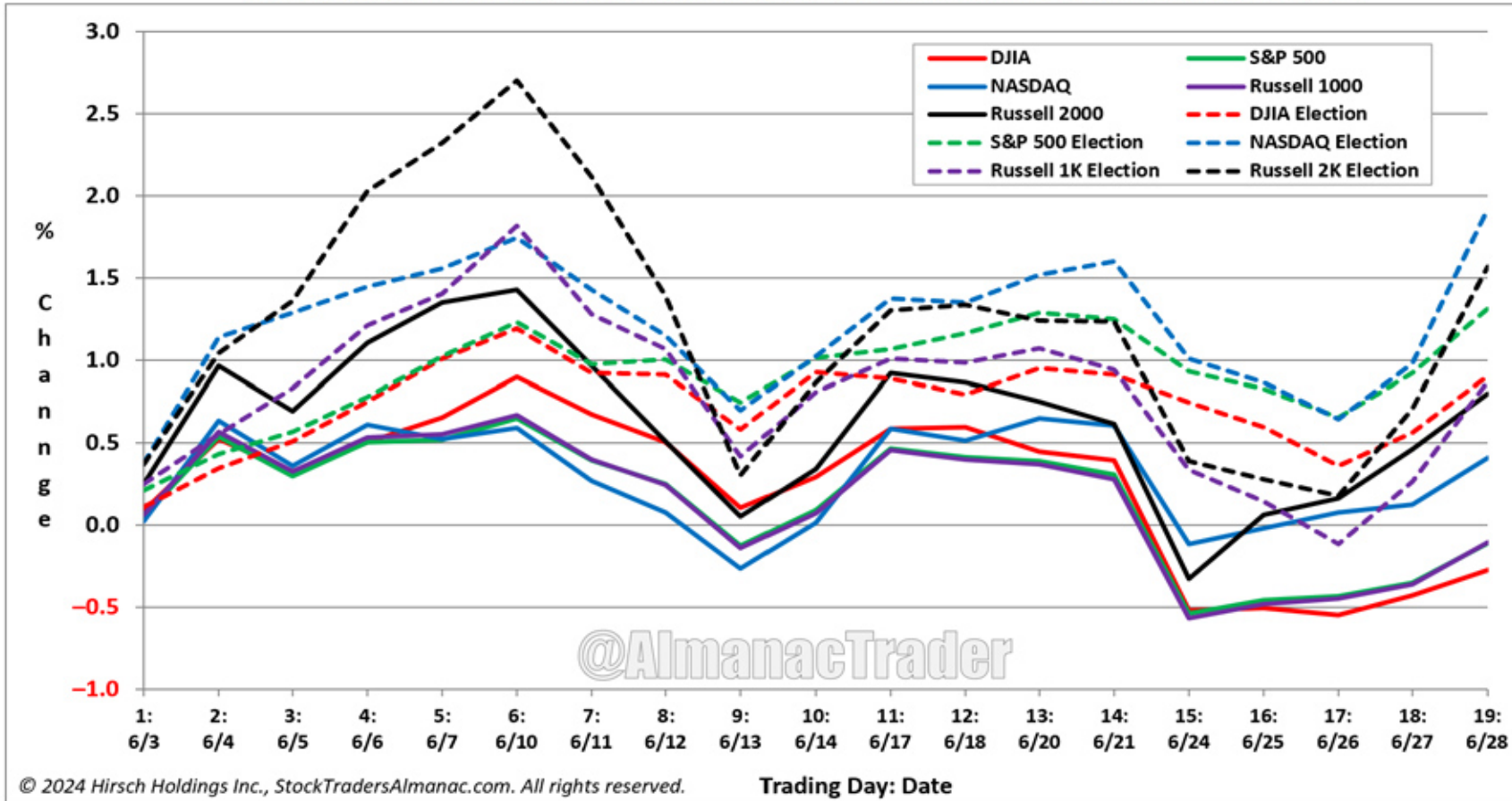
- Seasonal MACD Sell Signal for NASDAQ **HAS NOT** Triggered
- When May Is Strong Last 7 Months Usually Strong
- Election Year Seasonality On Track
- Fed Still In No Rush To Cut – But Getting Closer
- New All-Time Highs Not Much Ground Gains Since March Highs
- Summer Chop, Limited Upside Into July, Base Case 8-15% Still in Play
- NASDAQ MACD Sell Signal Close.

NASDAQ Seasonal MACD Sell NOT YET, But Close



June Almanac: Third Best S&P 500 Month in Election Years

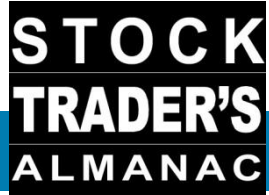
JUNE MARKET PERFORMANCE: Recent 21-Year (2003-2023) & Election Years (1950-2020)



Election Year June since 1950				
	Rank	Avg %	Up	Down
DJIA	5	0.9	13	5
S&P 500	3	1.3	15	3
NASDAQ*	3	1.9	8	5
Russell 1K**	5	0.9	8	3
Russell 2K**	5	1.6	7	4

* Since 1971, ** Since 1979

@AlmanacTrader
© StockTradersAlmanac.com. All rights reserved.



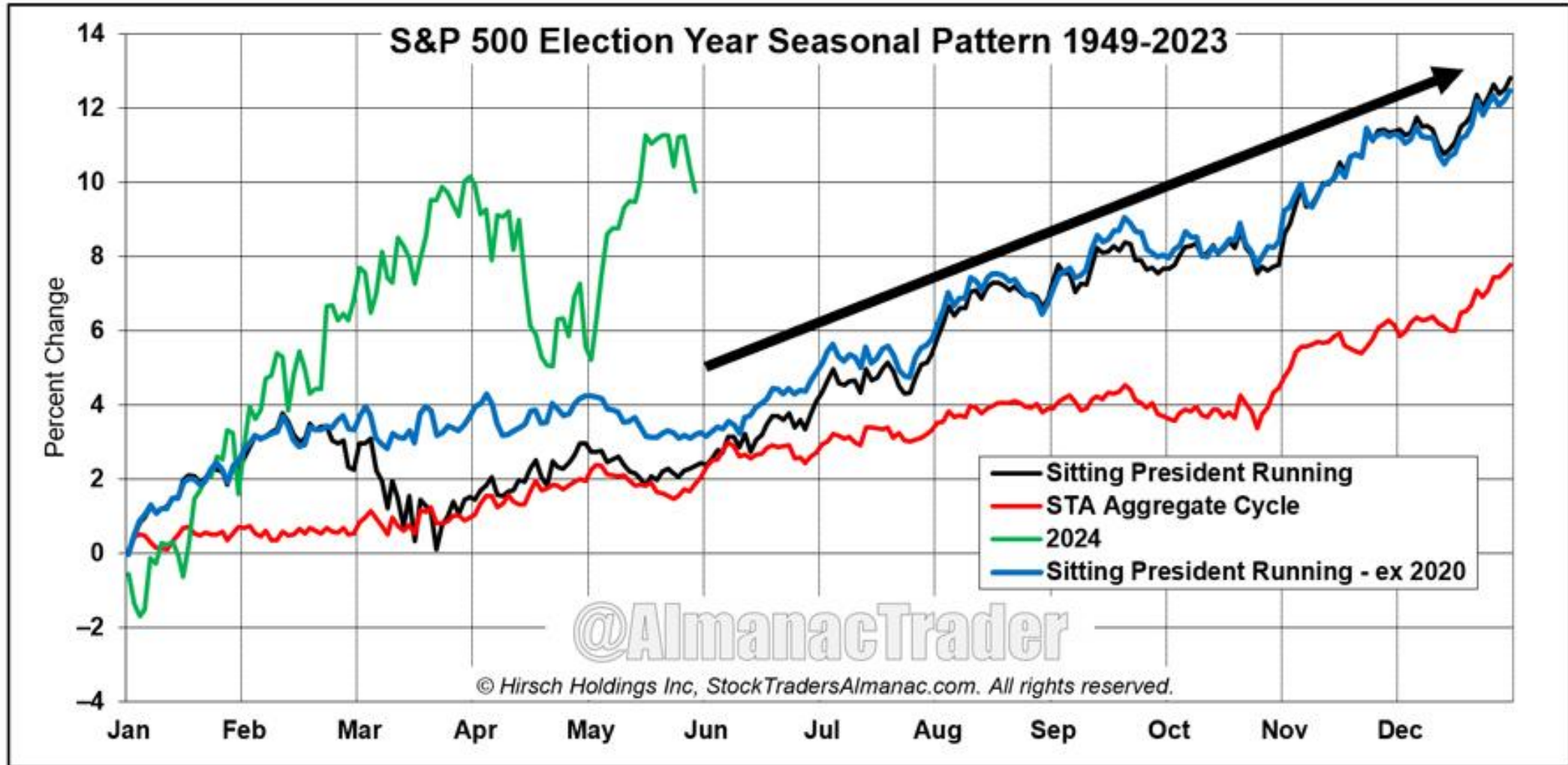
When May Is Strong Last 7 Months Usually Strong

When May Is Strong, Last 7 Months Are Usually Strong									
S&P 500 Performance Since 1950 When May Is Up >3%									
Year	Q1	Apr	May	Jun	Q2	Q3	Q4	Last 7 Mos	Full Year
1950	3.2%	4.5%	3.9%	-5.8%	2.3%	9.9%	4.9%	8.7%	21.8%
1954	8.6%	4.9%	3.3%	0.1%	8.4%	10.6%	11.4%	23.3%	45.0%
1957	-5.5%	3.7%	3.7%	-0.1%	7.4%	-10.4%	-5.7%	-15.7%	-14.3%
1975	21.6%	4.7%	4.4%	4.4%	14.2%	-11.9%	7.5%	-1.1%	31.5%
1980	-5.4%	4.1%	4.7%	2.7%	11.9%	9.8%	8.2%	22.0%	25.8%
1985	8.0%	-0.5%	5.4%	1.2%	6.2%	-5.1%	16.0%	11.5%	26.3%
1986	13.1%	-1.4%	5.0%	1.4%	5.0%	-7.8%	4.7%	-2.1%	14.6%
1989	6.2%	5.0%	3.5%	-0.8%	7.8%	9.8%	1.2%	10.3%	27.3%
1990	-3.8%	-2.7%	9.2%	-0.9%	5.3%	-14.5%	7.9%	-8.6%	-6.6%
1991	13.6%	0.0%	3.9%	-4.8%	-1.1%	4.5%	7.5%	7.0%	26.3%
1995	9.0%	2.8%	3.6%	2.1%	8.8%	7.3%	5.4%	15.5%	34.1%
1997	2.2%	5.8%	5.9%	4.3%	16.9%	7.0%	2.4%	14.4%	31.0%
2003	-3.5%	8.0%	5.1%	1.1%	14.8%	2.2%	11.6%	15.4%	26.4%
2005	-2.6%	-2.0%	3.0%	-0.01%	0.9%	3.1%	1.6%	4.8%	3.0%
2007	0.2%	4.3%	3.3%	-1.8%	5.8%	1.6%	-3.8%	-4.1%	3.5%
2009	-11.7%	9.4%	5.3%	0.0%	15.2%	15.0%	5.5%	21.3%	23.5%
2020	-20.0%	12.7%	4.5%	1.8%	20.0%	8.5%	11.7%	23.4%	16.3%
2024	10.2%	-4.2%	4.0%	* As of the May 30, 2024 close.					
Average:	2.0%	3.7%	4.6%	0.3%	8.8%	2.3%	5.8%	8.6%	19.7%
Median:	2.2%	4.3%	4.4%	0.1%	7.8%	4.5%	5.5%	10.3%	25.8%
# Up:	10	13	17	10	16	12	15	12	15
#Down:	7	4	0	7	1	5	2	5	2
% Higher	58.8%	76.5%		58.8%	94.1%	70.6%	88.2%	70.6%	88.2%

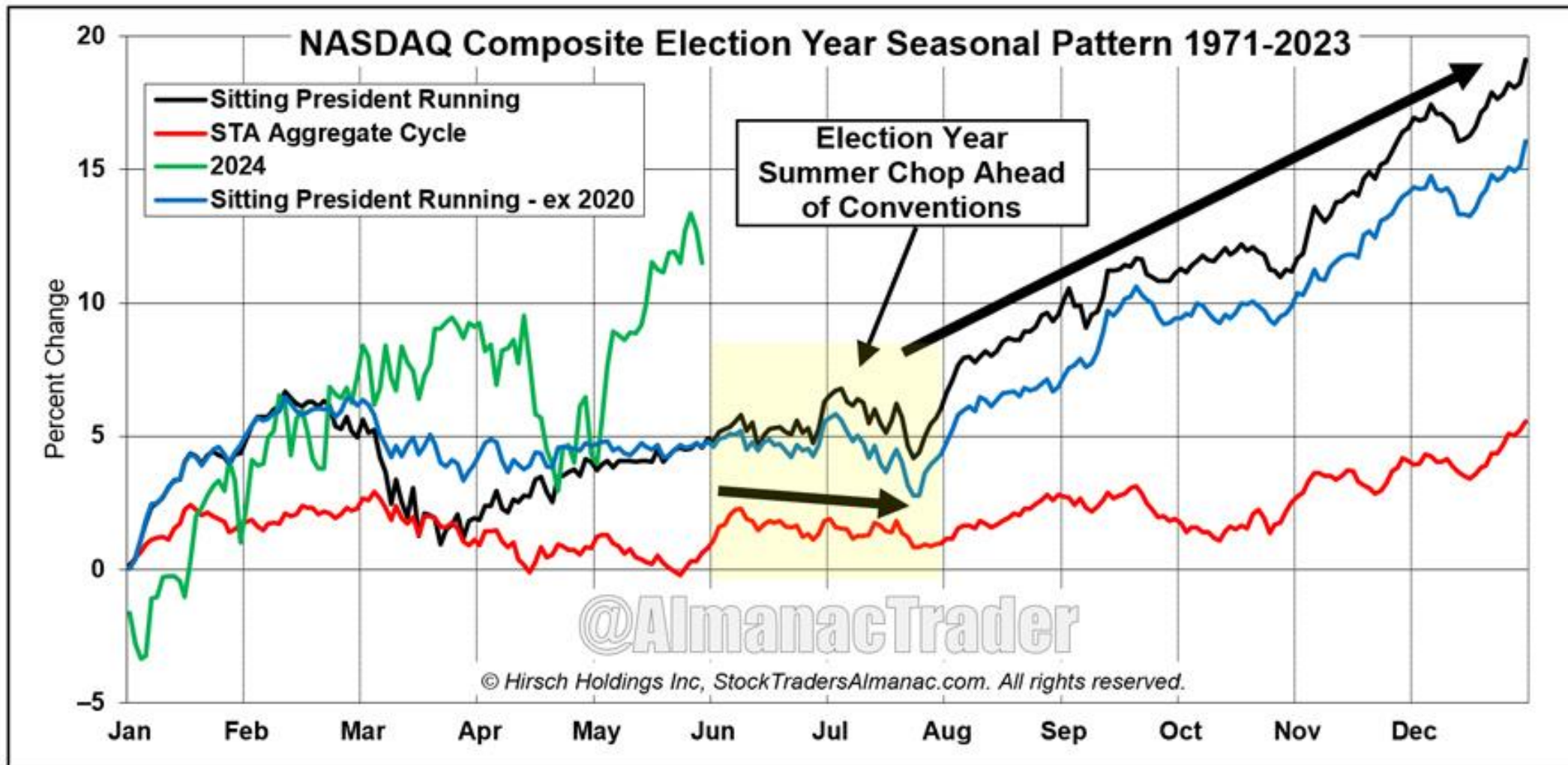
© StockTradersAlmanac.com, Hirsch Holdings Inc. All rights reserved.

@AlmanacTrader

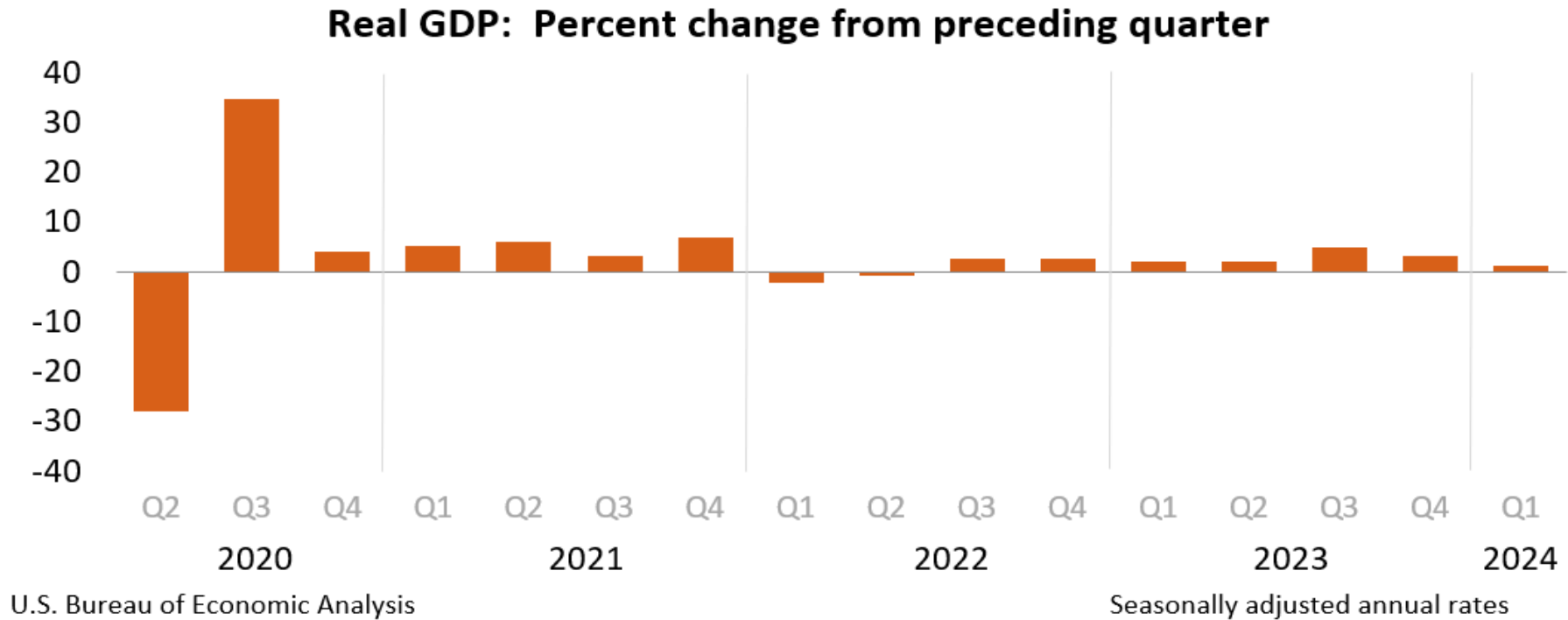
S&P 500 Election Year Seasonal Pattern



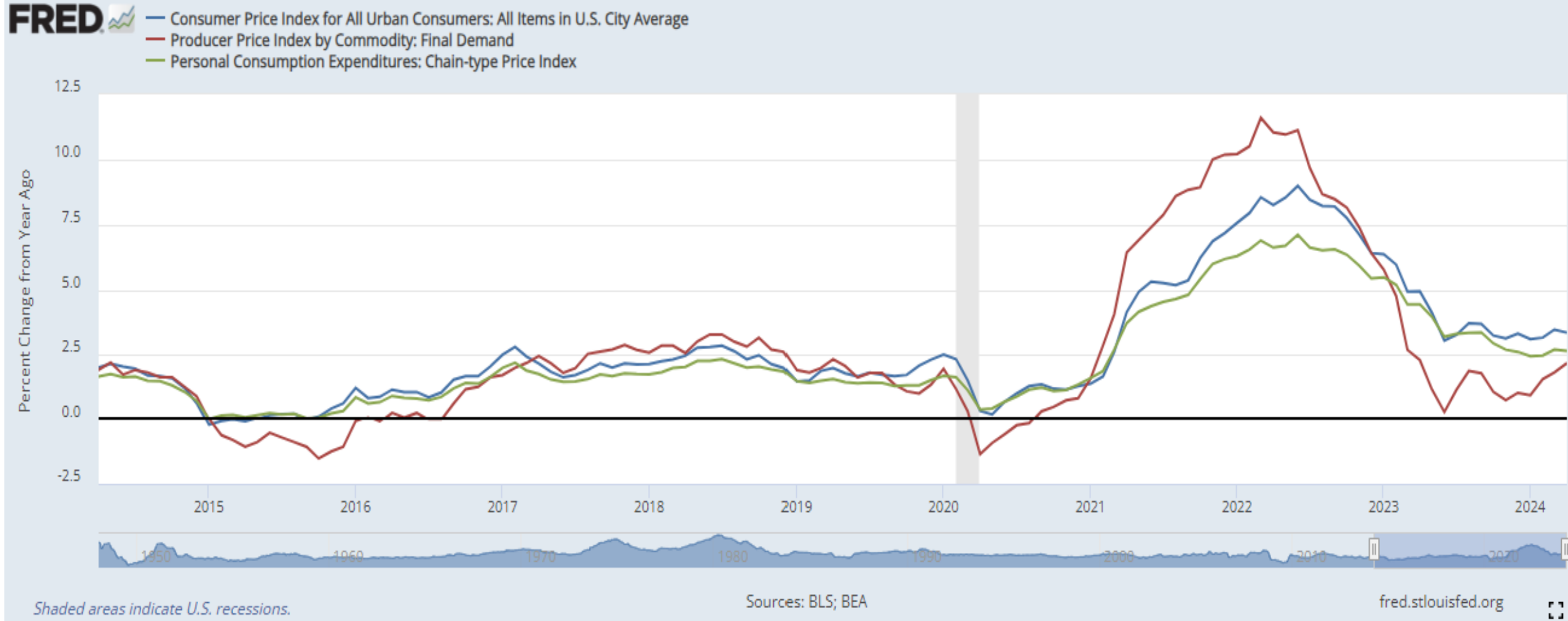
NASDAQ Election Year Seasonal Pattern



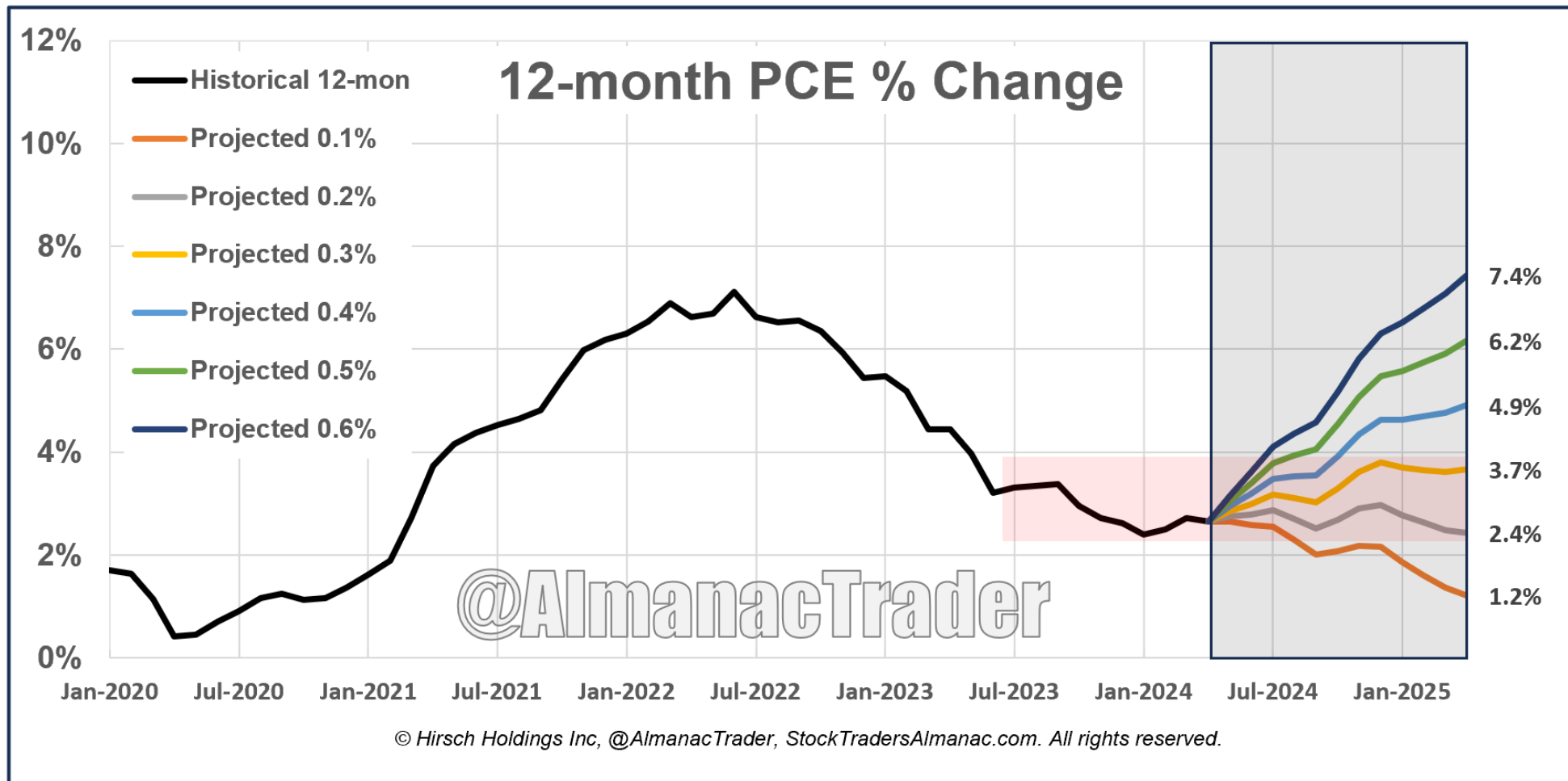
Economy Softening – Q1 GDP Revised Lower to 1.3%



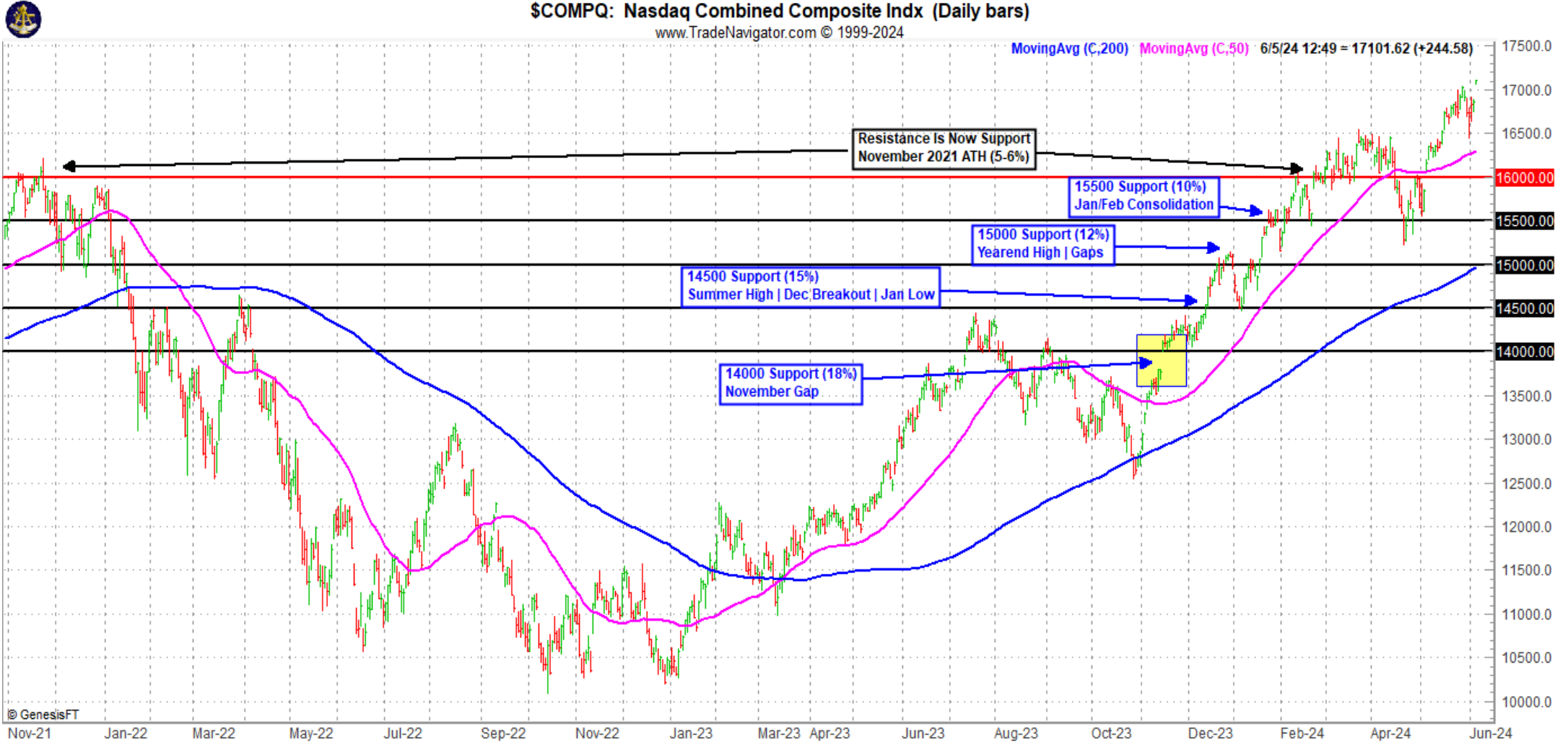
Inflation Moderating But More Data To Move Fed



Inflation Projection: 2-3 More Readings 0.2% Or Less Could Move Fed



Technical Support



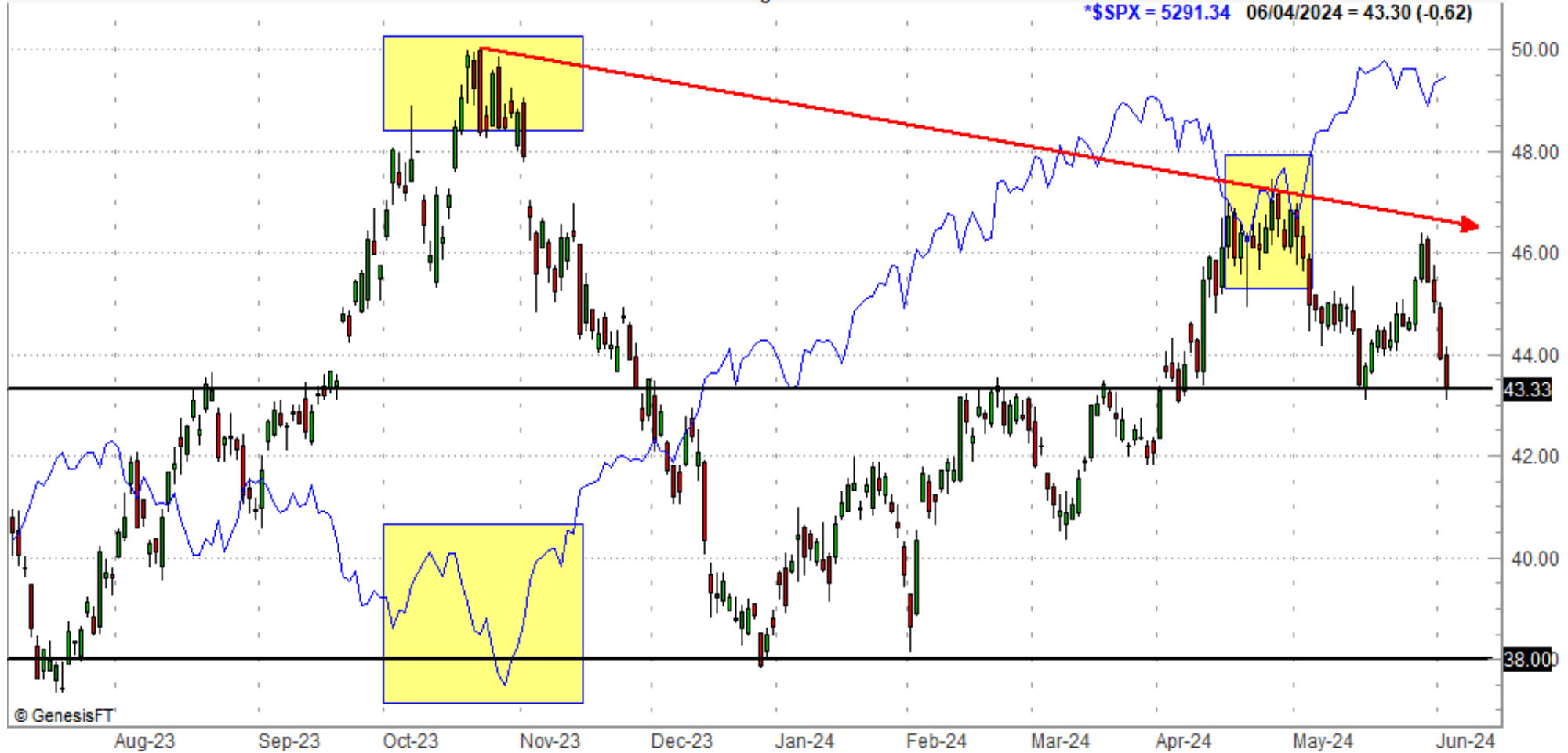
10-Year Yield Lower Highs Sub 4.3% Back In Play



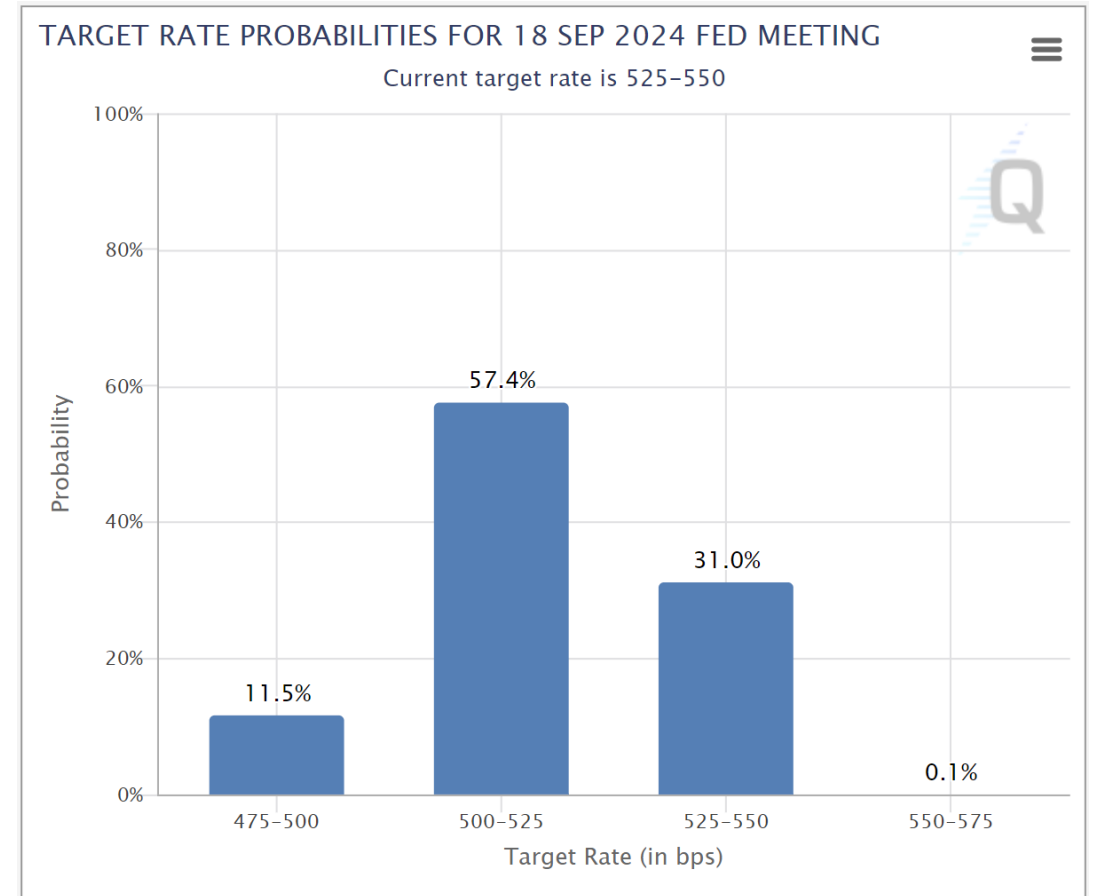
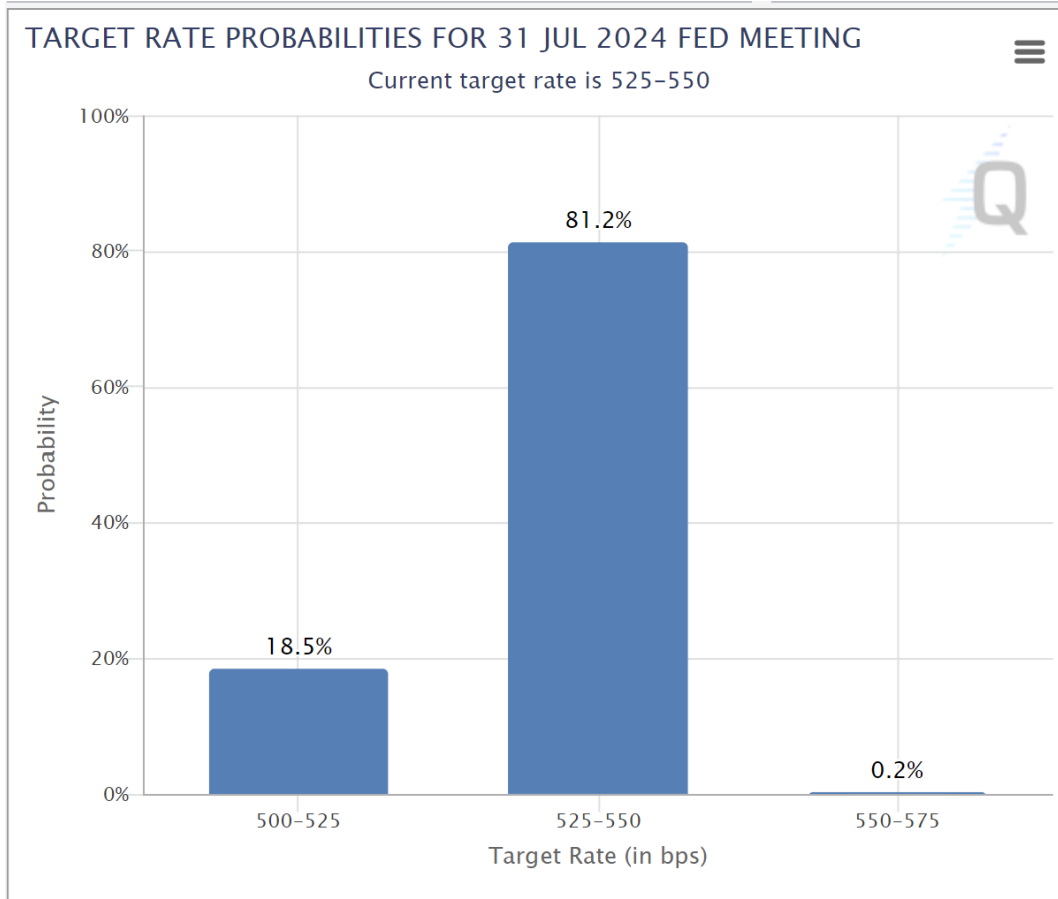
\$TNX: 10-year T-note Index @ CBOT (Daily bars)

www.TradeNavigator.com © 1999-2024

*\$SPX = 5291.34 06/04/2024 = 43.30 (-0.62)

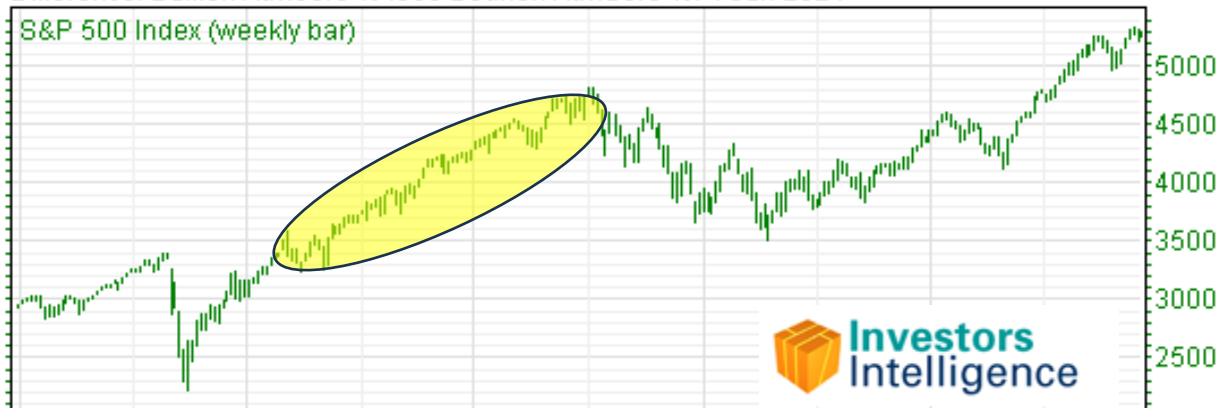


Fed Cuts Not Likely Soon

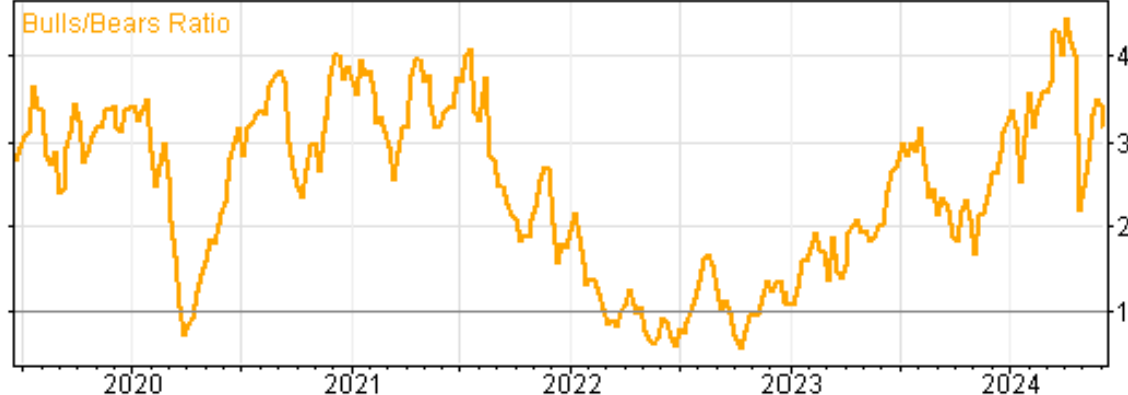


Bullish Sentiment Can Stay High With Market

Difference: Bullish Advisors % less Bearish Advisors %: 4 Jun 2024



Ratio: Bullish Advisors % / Bearish Advisors %: 4 Jun 2024



Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	6/4/2024 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
IYW	iShares US Technology	8/3/23	109.13	139.93	28.2%		118.93	146.54	Hold
XLY	SPDR Consumer Discretionary	10/5/23	162.52	176.07	8.3%		158.81	206.20	Hold
XLP	SPDR Consumer Staples	10/5/23	67.41	77.98	15.7%		66.48	80.66	Hold
XLK	SPDR Technology	10/5/23	169.73	211.13	26.2%				Sold 5/20 @ 214.18 Auto sell
XLE	SPDR Energy	12/7/23	81.25	89.89	10.6%		85.69	99.91	Hold
FCG	First Trust Natural Gas	2/1/24	22.52	26.35	17.0%		24.75	29.12	Hold
XLU	SPDR Utilities	3/7/24	63.10	71.86	13.9%	63.80	55.69	75.86	Buy Dips
XLP	SPDR Consumer Staples	5/9/24	76.20	77.98	2.3%	76.20			Buy Dips, Added 5/29 @ 76.20
XLV	SPDR Healthcare	5/9/24	140.50	145.13	Not Yet	140.50			Buy Dips
					Open Position Average % Return	15.3%			
¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade, *** Spilt adjusted Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical returns plus 10% or 20%. ** Average purchase price. *** Adjusted.									

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	6/4/2024 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
QQQ	Invescos QQQ	10/5/23	368.84	454.37	23.2%				Hold
IWM	iShares Russell 2000	10/5/23	175.66	201.97	15.0%				Hold
TLT	iShares 20+ Year Treasury Bond	4/2/24	91.50	92.67	1.3%				Hold
AGG	iShares Core U.S. Aggregate Bond	4/2/24	96.65	97.15	0.5%				Hold
BND	Vanguard Total Bond Market	4/2/24	71.65	72.09	0.6%				Hold
SHV	iShares Short Treasury Bond	4/2/24	110.10	110.08	-0.02%	110.25			Buy Current
SGOV	iShares 0-3 Month Treasury Bond	4/2/24	100.33	100.35	0.02%	100.45			Buy Current
	Cash &/or Money Market Fund	4/2/24							Cash is a position
					Open Position Average % Return	5.8%			
¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical returns plus 10% or 20%. ** Average purchase price. *** Adjusted.									

Stock Portfolios

Almanac Investor Small-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	6/4/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
NVGS	Navigator Holdings	10/13/22	11.66	16.83	44.3%		12.76	Hold
MAMA	Mama's Creations ²	11/9/23	3.59	6.67	92.9%		4.40	Hold, Sold Half @ 7.18 on 5/30
Open Position Average % Return					68.6%			

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	6/4/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
SMCI	Super Micro Computer ³	11/10/22	81.93	771.61	513.0%			Hold
AMRX	Amneal Pharmaceuticals	11/9/23	4.19	6.68	59.4%		5.25	Hold
AWI	Armstrong World Industries	11/9/23	80.48	113.80	41.4%		100.98	Hold
CBZ	Cbiz Inc	11/9/23	56.52	76.31	35.0%		64.33	Hold
LOPE	Grand Canyon Ed	11/9/23	137.14	143.49	4.6%		117.21	Hold
ITGR	Integer Holdngs	11/9/23	84.51	119.32	41.2%		97.71	Hold
IDCC	InterDigital	11/9/23	86.60	114.90	32.7%		90.36	Hold
SKWD	Skyward Specialty Ins	11/9/23	30.65	36.94	20.5%		30.43	Hold
Open Position Average % Return					93.5%			

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	6/4/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
T	AT&T Inc *	4/9/20	20.24	18.35	-12.4%			Hold
RS	Reliance Steel & Aluminum	11/10/22	198.23	288.15	45.4%		282.21	Hold
AIZ	Assurant Inc	11/9/23	162.84	171.80	5.5%		150.65	Hold
EME	Emcor Group Inc	11/9/23	211.18	368.89	74.7%		320.05	Hold
DRS	Leonardo DRS	11/9/23	19.79	23.65	19.5%		19.34	Hold
NVT	nVent Electric	11/9/23	50.44	76.63	51.9%		69.81	Hold
Open Position Average % Return					30.8%			

¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. Shaded positions defenisve and/or dividend yielding.

² Half position, ³ Quarter position, * Adjusted, ** Canadian Dollars, (S) = Short Trade

*** Based on \$1000 to \$4000 initial investment in each stock, Net % Return includes half & closed positions, Value is open position value

Recap & Outlook

Headwinds

- Fed No Rush
- Economy Slowdown
- Inflation Persistent
- 10-Year Above 4.3%
- Too Many Bulls
- Geopolitics – 2 wars

Tailwinds

- Inflation Cooling
- Fed Is Done Hiking
- GDP Cont. Growth
- Govt Spending Robust
- Sitting Prez Election
- Tracking Cycles

Outlook

- Rally Respite
- Soft Landing Likely
- Rate Cuts Coming
- Economy Moderates
- Jobs Data Softens
- Base Case in Play

- **First Five Months Better When Party Retains White House**
- **Market Better When Sitting President Runs for Reelection**
- **Only Six Election Year Declines Greater Than 5% Since 1896**
- **Only Two Losses in Last Seven Months of Election Years**

2024 Forecast – Base Case In Play

- **Rally Respite – More New Highs Later In Year**
- **Current Four-year Cycle Tracks Historical Pattern**
- **Bullish Election Year 2024 Boosted By Sitting President Running**
- **Dow Gains 8-15% In 2024 – S&P/NASDAQ Likely More**
- **Weakness In Spring/Summer 2024 During Q2 And Q3**
- **Dow Near My Forecasted “Super Boom” Level Of 38820**

Thank You!

- Jeffrey A. Hirsch is CEO of Hirsch Holdings & Editor-in-Chief of the *Stock Trader's Almanac & Almanac Investor*.
- Christopher Mistal is VP of Hirsch Holdings & Director of Research of the *Stock Trader's Almanac & Almanac Investor*
- Jeff is the author of *Super Boom: Why the Dow Will Hit 38,820 and How You Can Profit From It* and *The Little Book of Stock Market Cycles*.
- The Data-Rich & Data-Driven 57-Year Market Cycle Analysis of *Stock Trader's Almanac* is the only investment tool of its kind that helps traders and investors forecast market trends with accuracy and confidence.
- To learn more please visit www.stocktradersalmanac.com.

DISCLAIMER: FOR INFORMATION PURPOSES ONLY

This presentation has been prepared solely for informational purposes, and is not an offer to buy, nor sell or a solicitation of an offer to buy or sell any security, product, service or investment. The opinions expressed herein do not constitute investment advice and independent advice should be sought where appropriate. All information and opinions expressed herein are current as of publication and are subject to change without notice. Investing involves substantial risk. Neither Mr. Hirsch, nor any of his respective affiliates, employees and/or associates makes any guarantee or other promise as to any results that may be obtained from using this information. The advice and strategies contained herein may not be suitable for every situation. While past performance may be analyzed in this presentation, past performance should not be considered indicative of future performance.

No one should make any investment decision based on this information without first consulting his or her own personal financial advisor and conducting his or her own research and due diligence, including carefully reviewing the prospectus and other public filings of the issuer. Neither Mr. Hirsch, nor any of his respective affiliates, employees and/or associates makes any representations or warranties with respect to the accuracy or completeness of the contents of the information herein and specifically disclaim all warranties, including without limitation warranties of fitness for a particular purpose. Neither Mr. Hirsch, nor any of his respective affiliates, employees and/or associates shall be liable for damages arising herefrom. No warranty is or may be construed to be created or extended by informational, sales or promotional materials.